

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**v.**

**MICHAEL W. CROW, DUNCAN CAPITAL LLC,  
DUNCAN CAPITAL GROUP LLC, ROBERT DAVID  
FUCHS, and ROBERT MACGREGOR,**

**Defendants,**

**and**

**TREVOR CROW, SANTAL HOLDINGS LLC,  
M.W. CROW FAMILY LP, CROW 2001 CHILDREN'S  
TRUST FBO MICHELLE LEE CROW, CROW 2001  
CHILDREN'S TRUST FBO SPENCER MICHAEL CROW,  
CROW 2001 CHILDREN'S TRUST FBO DUNCAN CROW,  
and CROW 2001 CHILDREN'S TRUST FBO OLIVIA  
TREVOR CROW,**

**Relief Defendants.**

---

**07 Civ. 3814 (CM)  
ECF CASE**

**INITIAL DISCLOSURES OF DEFENDANTS MICHAEL W. CROW AND DUNCAN  
CAPITAL GROUP LLC PURSUANT TO RULE 26(a)(1)**

Defendants Michael W. Crow and Duncan Capital Group LLC, by counsel, pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure, jointly provide the following disclosures based on the information reasonably available to them at the present time and subject to amendment, supplementation, or revision should additional information become available to them.

**A. The name and, if known, the address and telephone number of each individual likely to have discoverable information that the disclosing party may use to support its claims or defenses, unless solely for impeachment, identifying the subjects of the information.**

Based on the information reasonably available at this time, set forth below are the names and, if known, the address and telephone number of each individual likely to have discoverable information that Defendants Michael W. Crow and Duncan Capital Group LLC may use to support their claims, unless solely for impeachment. Based on the information reasonably available at the present time, the subjects of the discoverable information of the individuals listed below are: the activities, interrelationships, corporate structure, and compensation of the parties named as Defendants and Relief Defendants.

1. Plaintiff, Defendants and Relief Defendants
2. Dan Purjes  
350 Madison Avenue, Suite 2544  
New York, NY 10165  
(212) 922-2083
3. Richard Smithline  
CentreCourt Asset Management  
350 Madison Avenue  
New York, NY 10017  
(646) 758-6752
4. Edna Purjes  
1761 Kentfield Road  
Wittingham, VT  
(802) 368-7498  
(917) 273-0155
5. Richard Edelson  
CentreCourt Asset Management  
New York, NY 10017  
(631) 831-4006

6. Adriane Bailey Beck  
American Securities Capital  
666 Third Avenue  
New York, NY 10017  
(212) 476-8063
7. Robert Yingling  
12 Primrose Trail  
Harding Township, NJ 07960  
(973) 425-1192
8. NASD and SEC broker-dealer inspection staff members.
9. We also identify and incorporate by reference the individuals disclosed in each of the other parties' initial disclosures pursuant to Rule 26(a)(1).

This disclosure will be amended or supplemented as other information becomes available.

**B. A copy of, or a description by category and location of, all documents, electronically stored information, and tangible things that are in the possession, custody, or control of the party and that the disclosing party may use to support its claims or defenses, unless solely for impeachment.**

Defendants Michael W. Crow and Duncan Capital Group LLC reasonably believe that all documents, electronically stored information and tangible things in their possession, custody or subject to their control that contain discoverable information and that they may use to support their claims and defenses, unless solely for impeachment, have been previously produced to the SEC during its investigation.

**C. A computation of any category of damages claimed by the disclosing party, making available for inspection and copying as under Rule 34 the documents or other evidentiary material, not privileged or protected from disclosure, on which such computation is based, including materials bearing on the nature and extent of injuries suffered.**

None.

- D. For inspection and copying as under rule 34 any insurance agreement under which any person carrying on an insurance business may be liable to satisfy part or all of a judgment which may be entered in the action or to indemnify or reimburse for payments made to satisfy the judgment.**

None.

Defendants Michael W. Crow and Duncan Capital Group LLC will supplement, amend, or revise the foregoing disclosures as additional information becomes available to them in this matter.

Dated: New York, NY

August 6 2007

Seth Levine / DCR

SETH L. LEVINE (SL-8685)

Foley & Lardner LLP

90 Park Avenue

New York, NY 10016

*Attorney for Defendants Michael W. Crow and  
Duncan Capital Group LLC*

TO: Preethi Krishnamurthy  
Securities and Exchange Commission  
Three World Financial Center  
Room 4300  
New York, NY 10281-1022  
*Attorneys for Plaintiff*


**CERTIFICATE OF SERVICE**

I, Dana C. Rundlöf, hereby certify that on this 6th day of August 2007, I served a copy of this document via the United States District Court electronic filing system to:

Preethi Krishnamurthy  
Securities and Exchange Commission  
Northeast Regional Office  
3 World Financial Center  
New York, NY 10281  
*Attorneys for Plaintiff*

Martin Russo  
Nixon Peabody LLP  
437 Madison Avenue  
New York, NY 10022  
*Attorneys for Trevor Crow, M.W. Crow Family LP, Crow 2001 Children's Trust FBO Michelle Lee Crow, Crow 2001 Children's Trust FBO Spencer Michael Crow, Crow 2001 Children's Trust FBO Duncan Crow, and Crow 2001 Children's Trust FBO Olivia Trevor Crow.*

Craig Warkol  
Bracewell & Giuliani LLP  
1177 Avenue of the Americas  
New York, NY 10036  
*Attorneys for Robert David Fuchs, Robert MacGregor, Duncan Capital LLC, and Santal Holdings LLC*

  
Dana C. Rundlöf  
Foley & Lardner LLP  
90 Park Avenue  
New York, NY 10016  
(212) 682-7474  
(212) 687-2329